ABSTRACT

In one embodiment, an electronic bill presentment and payment system consistent with the invention comprises at least one biller system and at least one payor system in communication with a payment processing system. The payment processing system comprises a database including global information relating to the biller system and the payor system, and an application server for storing at least one modular business object containing specified instructions to govern financial transactions between the biller system and the payor system based on the global information. The application server permits replacement of a business object with another modular business object containing other specified instructions using the same global information. In another embodiment, the business object contains specified instructions for modifying the global information, and the application server permits replacement of a business object with another modular business object containing other specified instructions for modifying the same global information. In method form, a method for electronic bill presentment and payment comprises: storing global information relating to a biller system and a payor system; storing at least one modular business object containing specified instructions to govern transactions between said biller system and said payor system based on said global information; permitting said biller system and/or payor system to access said at least one business object for executing a financial transaction; and permitting replacement of said business object with another modular business object containing other specified instructions using the same said global information.